

EP: Revision of Financial Regulation Needed



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News

In a resolution of 24 November 2021, the [European Parliament](#) calls for a revision of the EU's 2018 Financial Regulation applicable to the general budget of the Union. Following the entry into force of the multiannual financial framework (MFF) 2021-2027 and against the background of the new form of EU spending via NextGenerationEU (NGEU), the EP considers the need for an update of the general rules for the EU budget. In addition, the revision should take into account innovations within the budgetary system and ensure the proper implementation of the EU budget. The Financial Regulation should be made subject to targeted improvements and simplifications, in particular where transparency, accountability and democratic scrutiny can be increased. New financial rules should pursue the following objectives:

- Reinforcing the protection of the Union's financial interests;
- Ensuring alignment with the rule-of-law conditionality;
- Strengthening public procurement rules to avoid any potential conflict of interests;
- Increasing transparency;
- Reducing the administrative burden for beneficiaries;
- Strengthening the efficacy of spending with a view to achieving greater European added value;
- Increasing access to EU funding for citizens, SMEs and local and regional authorities.

The resolution makes detailed recommendations on these issues. It also sees the need to improve current audit, control and discharge procedures. Among other things, the European Public Prosecutor's Office (EPPO) should be included in the Financial Regulation.

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